

Analysis of complementary nature of entrepreneurship and innovation on the exampl...

[Business](#), [Strategy](#)



Looking onto the arrival and rapid tendencies in the developing generation and the forces of globalization, world has become an international village, characterised by an drastic increase in global competition and business. Holding the pace of improvements and lead inside the challenging trends globally is tough, on the equal time, this opens up numerous new and unexplored doorways of opportunities. Out of all the unexplored ways, Entrepreneurship and innovation are one of the most demanding, yet powerful rituals practiced in a local or an international venture. Or we can say they keep on changing by time to time, and differ by categories of people and culture.

Entrepreneurship and innovation are such terms which generally describe the people who bear risks and uncertainty. For the people, who like to think out of the box, they at first, should know what's in the box. This means, if a person is willing to start a new venture, he/she should have the understanding that they will have risks, opportunities, they will have to keep their strength up nearly all the time, they should have a mindset of understanding the weakness of the opponent and their own selves, and last but not the least, threats they have from the companies who already have society's goodwill towards their venture; though innovation has to take place at the right time and right opportunity. It is not always necessary for an innovation to take place in a growing venture. A business is a mix of entrepreneurship, culture, and innovation; which is also, directly proportional to progress, economic growth and technology!

Knowingly, everything has its initial point, also does a venture. A venture is nothing but a business, started by a person who has the will to control people around him and manage his capital, at the same time. This person is called an entrepreneur! And so, this process started to be called as entrepreneurship; which is a powerful combination of passion, vision, risks, motivation and empowerment! When the ideas are liked by other people, a business is called to be successful and so does a businessman/ entrepreneur. The point where the ideas fit, the opportunities earn a value, the thing that differentiates your work with others, or when you can see that your venture is growing because of that single idea; is known to be Innovation. An innovation can be radical (Doing completely different) or incremental (Doing better). One thing that has definitely changed over years is the growth of entrepreneurs, and to find the best employees for your business. In today's world it is so difficult to enter new into an old market, where there is hundred percent competence! But people are still doing it by bringing innovations in the society, they now have the understanding of what will value what, and they just need to figure out what time it should be done, or which place, or in which climate, these small things are also playing a major role in a developing business.

However, there is a drastic correlation between entrepreneurship and innovation, this does not mean they are the same terms. People are confusing these two attributes and making their venture more confusing. Innovation is just an introduction to something new, and, Entrepreneurship should always start with an innovation for it to be seen by the others, simply

copying the idea from the company that already owns a name, won't make a difference. Entrepreneurship and innovation can have differences, but they are based on it's characteristics such as durability, interest, skills, cause, and risks involved, Gregson, R. (2017). Innovators mainly drop their interest after the idea stage, on the other hand, entrepreneurs have to keep on retrying, rethink, and work more hard to make their business a success. Skills needed for innovators are not much than experimenting their creative thinking, and also they should have a passion for socialising personally, whereas, skills needed by entrepreneurs are managing, be a leader, risk taking, hardworking, planning and making the right decisions.

Innovation in terms of durability is considered short mainly, whereas, entrepreneurship can also take forever as it needs to keep on improving from time to time. The key factor in business is taking risks, where innovators aren't concerned much about risks, but its completely opposite for entrepreneurs as opportunities are not sure of themselves sometimes. Innovation and entrepreneurship are integral, or we can say that they need to be similar because of certain factors that run into a business! These factors are Limitations, Style, Skills, Staff, System and strategy, in accordance to Bartol et al. (2001), Robbins et al. (2000), and Drucker(1994). A professional strategy lies in the centre of an organisation, These strategies help in understanding what's coming next. The proper use of technological, economical, and social factors make the strategy work right.

The privacy of your strategy is must. Cultural and structural elements are held into account so that they don't ruin successful management system. For

a system to regulate, entrepreneurs and innovators, should know a balance between control, freedom, and access. Commercialising of the company should always be done using the right mixture of people, at Fang, (2005)whom you can trust. Both, entrepreneurship and innovation need skills in order to achieve their goals. An entrepreneur should be able to implement an innovation using effective plans, that include all the necessary factors (sustainability). Identifying customers, treating them right, gathering information, and modifying its use for your work are some more factors that similarise entrepreneurship and innovation.

In the early ages of life, not much things were developed, and only a few amount of people who had seen things were ready to take risks, because they were sure that they've seen more cultures than others. Our world is a big place, and so the ideas keep on generating and shifting. As the technology improved, the people were able to understand things on their own selves, and now, its like everyone wants to be a leader, we have a million ventures running successfully, and the only thing making this difference is how people learnt to innovate. Also, the countries which were less developed and experienced poverty, were run by smart people like Harry fowles, ex- owner of shelby cars company limited; and developed by using entrepreneurship as the key. Shelby company used export, people of birmingham, politics, and friends from war to take his company to another level of trading. It's curious to see that there were leaders in the past who were just about their business, and taking ideas from people by paying them. But now it's totally different, its too difficult for us to innovate things,

because they already exist. It's pretty simple to understand how the economy is fueled up by the innovation and entrepreneurship sector; Entrepreneurs lead a venture, and a new venture create job opportunities, this way, the venture and the people working in it, both are benefited or upgrade their platforms. This way a company has strength against its competitors, and they also do better in terms of productivity.

The economy and social aspects are benefited by innovators and entrepreneurship as they introduced something new to the society. The company invests in services and products needed by normal people giving them an opportunity to involve with relative societies, or the societies which have already upgraded. Commerce or technology has made it possible for a small, venture led by an entrepreneur, to expand its brand locally and globally through the use of social media. At the point when new organizations sent out merchandise and ventures to close-by districts, these undertakings contributed specifically to an area's profitability and income. This expansion in income reinforced an economy and advanced the general welfare of a populace. Economies that exchange with each other are quite often happier. Governmental issues aside, captivating in local and worldwide exchange advances interest in provincial transportation and framework, which additionally profit economies. This has never been more valid than it is today, as we live in an inexorably interconnected worldwide economy. Ventures like Google, Apple, The body shop, Mercedes, Toyota, etc. benefited the society because they created value for their products, and which was seen as extraordinary by the others. Most important for a venture

is to have detailed analysis of what needs to be done, never ending contingency plans, and an effective innovative team. These companies run with efficiency only because they keep themselves updated via environmental changes and technologies in the past, present, and to what's coming next, and so they are able to plan new innovations for their own companies; also various innovations helped these companies to compete with the newly coming ventures.

Conclusion

We can conclude an understanding of complementary nature of entrepreneurship and innovation through an empirical study of technological and environmental change in the past few years; How new innovations helped ventures move forward. More importantly, how a company should run in respect with its competitors and understanding an integrative framework of the interaction between entrepreneurship and innovation. Used are two organisation sources, and journals by reputed authors.